

Message Text

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ACTION OPIC-06

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 L-03 /068 W

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P 260757Z JAN 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 5144

UNCLAS SEOUL 0572

E.O. 11652: N/A

TAGS: EFIN, KS

SUBJECT: OPIC LOAN TO SAM YANG BAKER TANK TERMINAL PROJECT

REF: STATE 5652

1. EMBOFF MET WITH CHONG IN-YONG, DIRECTOR, INTERNATIONAL FINANCE, MIN FIN AND WITH KANG HUNG-KU (KANG HEUNG GOO), DIRECTOR, FOREIGN INVESTMENT PROMOTION, EPB CONCERNING SUBJECT LOAN. BOTH OFFICIALS EXPRESSED WILLINGNESS TO ACCEPT KEB GUARANTEE IN EFFORT TO REDUCE INTEREST RATE AND TO DROP MORTVGATE REQUIREMENT.

2. WHETHER THE PROPOSED TEN AND ONE HALF PER CENT RATE WOULD BE APPROVED NEITHER OFFICIAL WAS POSITIVE. ROKG IS CONCERNED THAT ANY APPROVAL ABOVE THE GUIDELINE OF LIBO PLUS TWO PERCENT WOULD SET BAD PRECEDENT.

3. EPB OFFICIAL ARGUED IFC PROJECT LOAN FOR CHONJU PAPER HAD BEEN AGREED UPON OVER ONE YEAR AGO WHEN LIBO RATE WAS HIGHER.

4. KANG HOWEVER SUPPORTS SAM YANG BUT NEEDS ADDITIONAL ARGUMENTS TO GET MIN FIN TO GRANT EXCEPTION TO GUIDELINES. SUCH ARGUMENTS MAY STRESS CHANGING LIBO RATE, MANAGEMENT FEES AND SERVICE FEES FOR PRIVATE BANK LOANS, AND COSTS FOR KEB GUARANTEE.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PROGRAMS (PROJECTS), LOANS, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 26 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976SEOUL00572
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760028-1198
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Handling Restrictions: n/a
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Office: ACTION OPIC
Original Classification: UNCLASSIFIED
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Page Count: 2
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Previous Handling Restrictions: n/a
Reference: 76 STATE 5652
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Review Comment: n/a
Review Content Flags:
Review Date: 22 JUN 2004
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Review Exemptions: n/a
Review History: RELEASED <22 JUN 2004 by schwenja>; APPROVED <12 NOV 2004 by CunninFX>
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Margaret P. Grafeld
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To: STATE
Type: TE
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